

Bitcoin, Ethereum, Ripple price plunge: China cryptocurrency clampdown intensifies

**Jasper Hamill**

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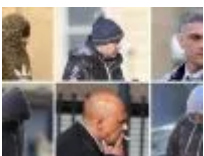
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There's more bad news for cryptocurrency investors (Photo: Getty)

The value of Bitcoin is on the slide once again after it was claimed that China is preparing to strike a killer blow in its battle against the trading of Bitcoin and other cryptocurrencies.

Bitcoin has now plunged to a relatively dismal low of \$7,830 (£5,546) as the bubble which inflated the cryptocurrency's price to nearly \$20,000 last year continued to deflate.

**Gang who 'raned**

China has already banned cryptocurrency exchanges and initial coin offerings (ICOs), the name for a process in which a company founds its own virtual currency and then sells a percentage to investors in order to finance a business.

Determined citizens were able to get around these bans by using foreign

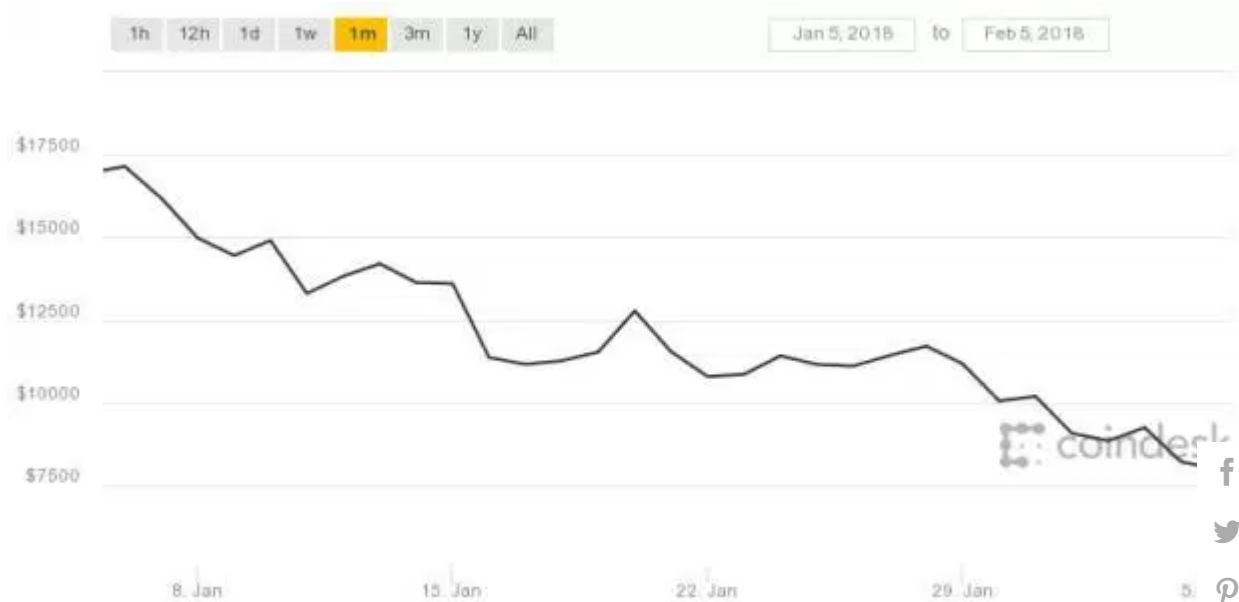
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to buy and sell Bitcoin, Ripple, Ethereum or other cryptocurrencies.



This graph shows the dramatic plunge in the price of Bitcoin over the past month (Chart: Coindesk)

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'To prevent financial risks, China will step up measures to remove any onshore or offshore platforms related to virtual currency trading or ICOs,' a **report in a publication called Financial News** that's linked to the People's Bank of China claimed.

'ICOs and virtual currency trading did not completely withdraw from China following the official ban ... after the closure of the domestic virtual currency exchanges, many people turned to overseas platforms to continue participating in virtual currency transactions,' the article continued, according to a **translation published by the South China Morning Post**.

If China goes ahead with this ban, it could send the global cryptocurrency markets into freefall because it would effectively stop 1.3 billion people from getting involved in an unregulated, hugely volatile sector with the potential to grant people huge wealth – or leave them facing disastrous ruin.

What is bitcoin?

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Last month we lived through a Bitcoin '**bloodbath**' – now we're seeing the beginning of a cryptocurrency 'horror show'.

That's according to Connor Campbell, a financial analyst at the financial spread-betting firm Spreadex, which allows investors to gamble on whether the price of Bitcoin will go up and down.

'The cryptocurrency has had a horror show week already, dragged lower by regulation changes in South Korea and news that Facebook is **banning adverts for the product on its site**,' he said.

'Already feeling delicate, then, Bitcoin was dealt another major blow this Friday, plunging 10.5% to 8,000 following reports that the US Commodity Futures Trading Commission is investigating the cryptocurrency's ludicrous end of 2017 rise for signs of market manipulation.'

1	Bitcoin	\$134,679,204,058	\$7,994.29	\$7,455,060,000	16,846,925 BTC	-10.64%	
2	Ethereum	\$79,444,278,212	\$815.45	\$3,146,350,000	97,423,372 ETH	-11.38%	
3	Ripple	\$31,088,901,682	\$0.796963	\$1,156,940,000	39,009,215,838 XRP *	-12.04%	
4	Bitcoin Cash	\$18,023,087,767	\$1,063.28	\$579,665,000	16,950,463 BCH	-13.44%	
5	Cardano	\$9,359,776,173	\$0.361004	\$731,275,000	25,927,070,538 ADA *	-17.70%	
6	Litecoin	\$7,968,287,031	\$144.67	\$851,319,000	55,077,533 LTC	-9.20%	
7	Stellar	\$6,940,666,549	\$0.376469	\$274,854,000	18,436,223,298 XLM *	-12.40%	
8	NEO	\$6,708,520,000	\$103.21	\$212,218,000	65,000,000 NEO *	-11.53%	
9	EOS	\$5,513,155,410	\$8.49	\$611,444,000	649,569,410 EOS *	-12.30%	

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The price of all the top ten cryptocurrencies have also taken a tumble (Graphic: CoinMarketCap)

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Germany's Bundesbank called for global regulation of Bitcoin, while France's finance minister **wants tougher rules for cryptocurrencies.**

India has also **hinted at plans to 'eliminate' crypto payments.**

But before you start to feel sorry for Bitcoin investors, you should remember that the price of one Bitcoin remains significantly higher than \$900 a single unit of the cryptocurrency was worth in January 2017 – and some experts believe its **price could hit \$100,000 and make a lot of cryptocurrency investors very rich.**

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Earlier this month US billionaire Warren Buffett ruled out a foray into cryptocurrencies, warning that the Bitcoin boom will 'come to a bad ending'.

The chairman and chief executive of Berkshire Hathaway has joined the chorus of voices criticising the digital currency.

His comments came just a day after JP Morgan chief executive Jamie Dimon said he regretted calling Bitcoin a 'fraud'.

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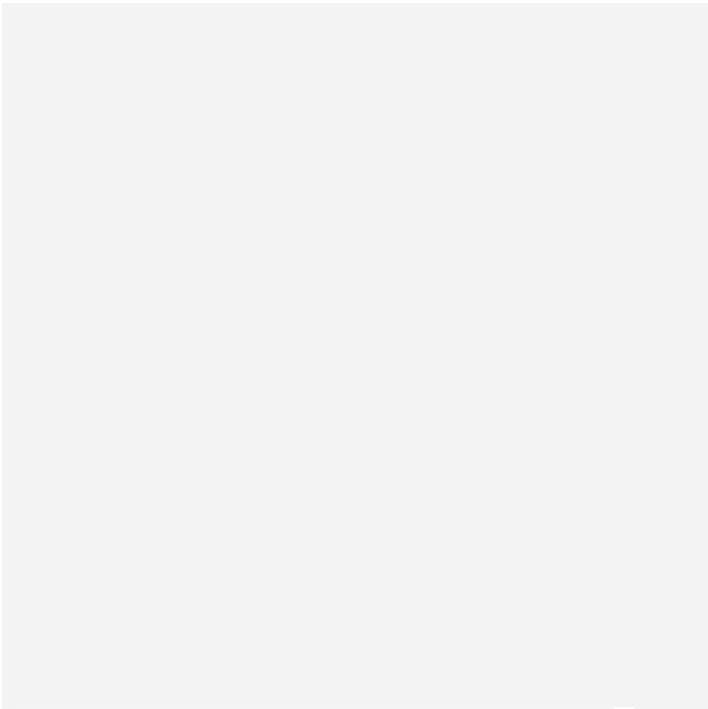
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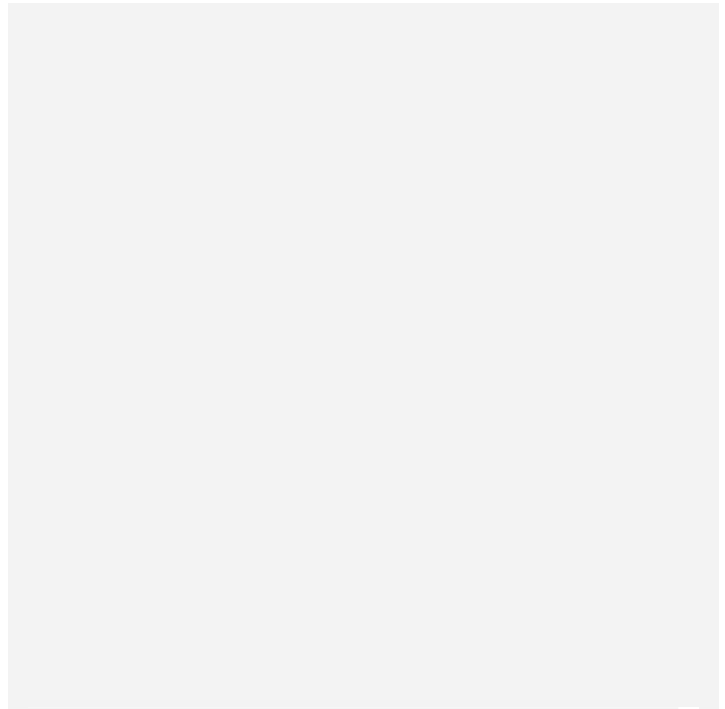
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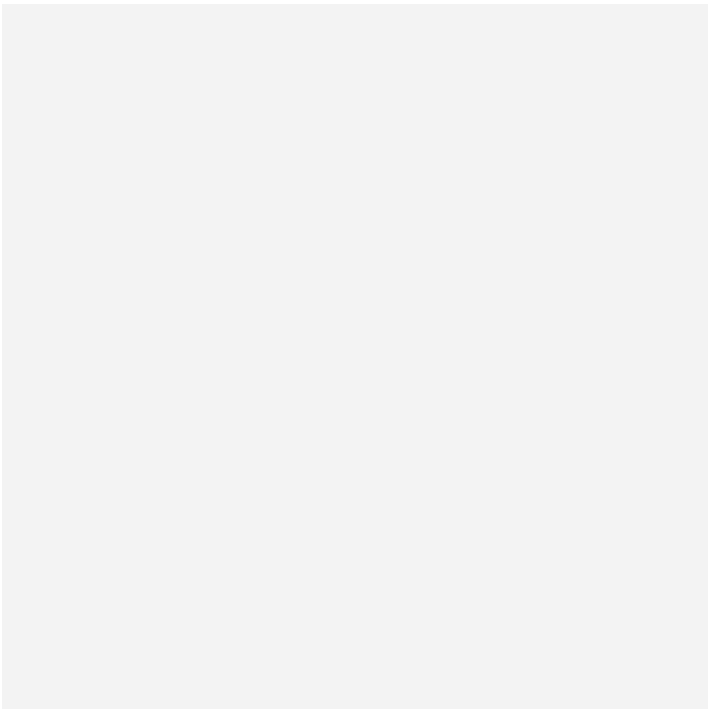
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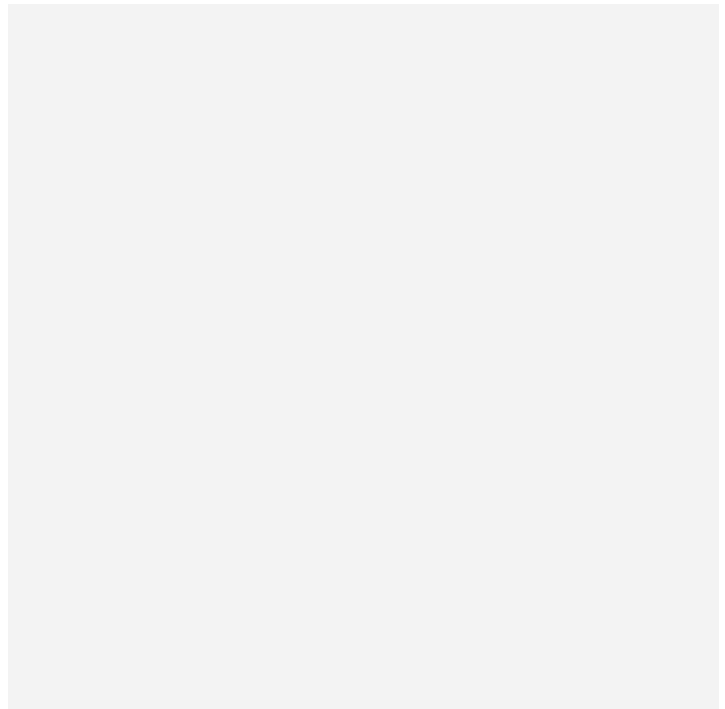
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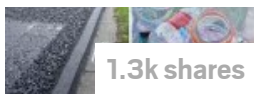
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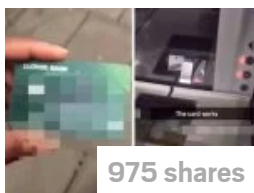
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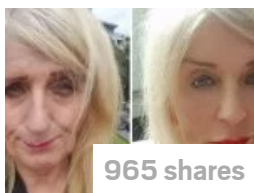
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